



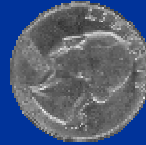
TOWN OF WALPOLE - FY'2008 BUDGET

**Information Regarding FY'08 Budget
Process & Financial Status**

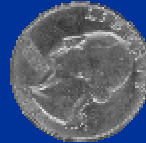
UPDATED 03/26/2007

Budget Presentation

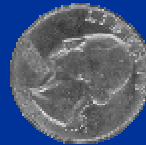
This presentation provides an overview of our financial process.



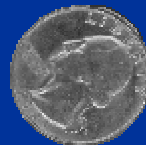
EXPENSES



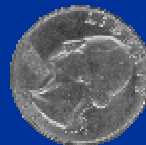
REVENUES



The Balancing Act



SEWER & WATER



CAPITAL PROGRAM

EXPENSES SUMMARY

EXPENDITURE SUMMARY:

| | |
|---|-----------------|
| General O&M Budgets | \$61,126,158.00 |
| Cherry Sheet Offsets(<i>School Lunch, State Wards, Library, etc.</i>) | \$43,826.00 |
| Charter School Assessments To Be Raised | \$320,606.00 |
| School Choice Sending Tuition | \$18,482.00 |
| MINUTEMAN TUITION CHARGE | \$19,678.00 |
| State & County Assessments | \$739,992.00 |
| Stabilization Appropriation Article | \$0.00 |
| Other Articles Requiring Funding - SATM | \$43,572.00 |
| Other Articles Requiring Funding - FATM | \$0.00 |
| Other Local Expenses (Tax Title, etc.) | \$10,000.00 |
| Contractual Offsets | |
| Overlay Appropriation | \$450,000.00 |
| TOTAL EXPENDITURES | \$62,772,314.00 |

GENERAL O&M BUDGET

| <u>BUDGET</u> | FY' 2006 <u>EXPENDED</u> | FY'2007 <u>BUDGET</u> | FY' 2008 <u>DEPT. REQUEST</u> | FY' 2008 <u>TA RECOMMEND</u> | FY' 2008 <u>INCREASE</u> |
|---|-----------------------------|--------------------------|----------------------------------|---------------------------------|-----------------------------|
| TOTAL GENERAL GOVERNMENT: | <u>\$3,492,284.16</u> | <u>\$3,847,446.00</u> | <u>\$4,132,162.00</u> | <u>\$3,998,198.00</u> | <u>3.92%</u> |
| <u>TOTAL PUBLIC SAFETY</u> | <u>\$6,470,385.58</u> | <u>\$6,745,083.00</u> | <u>\$7,374,503.00</u> | <u>\$7,154,809.00</u> | <u>6.07%</u> |
| <u>TOTAL PUBLIC EDUCATION:</u> | <u>\$28,431,474.33</u> | <u>\$29,021,038.00</u> | <u>\$31,103,855.00</u> | <u>\$30,782,605.00</u> | <u>6.07%</u> |
| <u>TOTAL PUBLIC WORKS:</u> | <u>\$3,632,236.49</u> | <u>\$3,711,480.00</u> | <u>\$4,004,373.00</u> | <u>\$3,810,335.00</u> | <u>2.66%</u> |
| <u>TOTAL HEALTH & HUMAN SERVICES</u> | <u>\$376,890.44</u> | <u>\$412,794.00</u> | <u>\$468,741.00</u> | <u>\$434,014.00</u> | <u>5.14%</u> |
| <u>TOTAL CULTURE & RECREATION:</u> | <u>\$1,162,980.94</u> | <u>\$1,221,736.00</u> | <u>\$1,369,806.00</u> | <u>\$1,297,782.00</u> | <u>6.22%</u> |
| <u>TOTAL DEBT & INTEREST</u> | <u>\$3,043,132.41</u> | <u>\$3,033,556.00</u> | <u>\$2,507,221.00</u> | <u>\$2,507,221.00</u> | <u>-17.35%</u> |
| <u>TOTAL ASSESSMENTS & FRINGE BENEFITS</u> | <u>\$8,788,554.16</u> | <u>\$10,302,501.00</u> | <u>\$11,887,752.00</u> | <u>\$11,141,194.00</u> | <u>8.14%</u> |
| <u>TOTAL OVERALL BUDGET:</u> | <u>\$55,397,938.51</u> | <u>\$58,295,634.00</u> | <u>\$62,848,413.00</u> | <u>\$61,126,158.00</u> | <u>4.86%</u> |

PROPOSED TM ARTICLES

| ARTICLE | <u>Amount Required</u> | |
|---|------------------------|-----------------|
| #15 - Water Meter Program | \$585,000.00 | Water Borrowing |
| #16 - Water Disinfection System | \$102,500.00 | Water Borrowing |
| #19: New Public Safety Facility (TBD) | \$16,000,000.00 | Debt Exclusion |
| #22 - School Parking Fees - FY'2008 | \$40,000.00 | Taxation |
| #s 30-38 Road/Street Acceptance Filing Fees | \$3,572.00 | Free Cash |
| TOTAL ARTICLES TAX & FREE CASH AMOUNT: | \$43,572.00 | |

REVENUES SUMMARY

| <u>REVENUE SUMMARY:</u> | February 5, 2007 |
|--|-------------------------|
| Tax Levy <i>(includes debt exclusions & New Growth)</i> | \$44,836,915.00 |
| State (Cherry Sheet) Aid - Governor's House | \$10,429,119.00 |
| Local Receipts | \$5,824,600.00 |
| Sewer & Water Indirects | \$868,180.00 |
| Overlay Surplus | \$50,000.00 |
| Free Cash - Spring ATM | \$3,572.00 |
| Free Cash - Fall ATM | \$0.00 |
| Stabilization Fund <i>(Current Balance \$1,222,378)</i> | \$0.00 |
| Other Available Funds - Gen. Govt. | \$759,994.00 |
| TOTAL FY'2008 PROJECTED REVENUES: | \$62,772,380.00 |

TAX LEVY

| | <u>Estimate FY'2008</u> | <u>FY'2007 Recap</u> | <u>FY'2006 Recap</u> | <u>FY'2005 Recap</u> |
|--|-------------------------|----------------------|----------------------|----------------------|
| (1) Property Tax Base Pre 2 1/2 Growth | \$41,565,425.00 | \$39,532,076.00 | \$37,700,614.00 | \$35,761,184.00 |
| (2) 2 1/2 % Growth | \$1,039,135.63 | \$988,301.90 | \$942,515.35 | \$894,030.00 |
| (3) TOTAL [#1 + #2] | \$42,604,560.63 | \$40,520,377.90 | \$38,643,129.35 | \$36,655,214.00 |
| (4) Debt Exclusion Figures: | | | | |
| a) Boyden School | \$426.00 | \$4,757.00 | \$14,294.00 | \$18,832.00 |
| b) Old Post Road School | \$86,620.00 | \$94,990.00 | \$103,180.00 | \$111,190.00 |
| c) Adams Farm Purchase | \$601,211.00 | \$616,411.00 | \$633,611.00 | \$650,811.00 |
| d) High School Design BANS | \$0.00 | \$0.00 | \$0.00 | \$21,114.00 |
| e) High School Project BANS | \$0.00 | \$167,287.00 | \$89,013.00 | \$246,008.00 |
| f) 2000 Elementary Schools Project | \$416,913.00 | \$530,513.00 | \$320,301.00 | \$180,175.00 |
| g) High School Supplemental Bonds | \$47,036.00 | \$47,936.00 | \$58,892.00 | |
| h) High School Bond | \$532,685.00 | \$542,435.00 | \$673,724.00 | |
| i) High School Design Bond | \$16,463.00 | \$16,763.00 | \$20,806.00 | |
| j) Elm/Boyden BANS | \$0.00 | \$0.00 | | |
| k) TOTAL | \$1,701,354.00 | \$2,021,092.00 | \$1,913,821.00 | \$1,228,130.00 |
| (5) New Growth Estimate | \$531,000.00 | \$1,045,048.00 | \$888,947.00 | \$1,045,400.00 |
| (6) General Override | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| (7) Capital Exclusion | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| (8) TOTAL PROPERTY TAX: [#3 + #4g + #5 + #6 + #7] | \$44,836,914.63 | \$43,586,517.90 | \$41,445,897.35 | \$38,928,744.00 |
| (9) Unused Levy Amount | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| (10) TOTAL PROPERTY TAX LEVY: [#8 + #9] | \$44,836,914.63 | \$43,586,517.90 | \$41,445,897.35 | \$38,928,744.00 |

STATE LOCAL AID

| | <u>FY'2008</u> <u>PROJECTED</u> | <u>Actual FY'2007</u> | <u>Actual FY'2006</u> | <u>Actual FY'2005</u> |
|--|------------------------------------|-----------------------|-----------------------|-----------------------|
| EDUCATION: | | | | |
| Chapter 70 | \$6,569,070.00 | \$5,514,992.00 | \$4,500,224.00 | \$4,314,774.00 |
| School Transportation Programs | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| School Construction Debt Reimb. | \$254,752.00 | \$254,752.00 | \$254,752.00 | \$254,752.00 |
| Tuition Of State Wards | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Retired Teachers Pensions | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Charter Tuition Reimbursement | \$57,888.00 | \$78,781.00 | \$37,763.00 | \$92,268.00 |
| Charter School Capital Facilities | \$0.00 | \$0.00 | \$24,699.00 | \$34,132.00 |
| Racial Equality | \$0.00 | \$0.00 | \$228,683.00 | \$185,894.00 |
| School Lunch | \$18,723.00 | \$15,763.00 | \$16,977.00 | \$16,345.00 |
| Education Sub-Total | \$6,900,433.00 | \$5,864,288.00 | \$5,063,098.00 | \$4,898,165.00 |
| GENERAL GOVERNMENT: | | | | |
| Lottery Aid | \$2,288,218.00 | \$2,251,545.00 | \$1,888,950.00 | \$1,661,399.00 |
| Additional Assistance | \$883,775.00 | \$883,775.00 | \$883,775.00 | \$883,775.00 |
| Highway Fund | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Local Share of Racing Taxes | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Police Career Incentive | \$161,993.00 | \$167,762.00 | \$148,318.00 | \$126,424.00 |
| Veterans Benefits | \$3,228.00 | \$0.00 | \$12,944.00 | \$4,545.00 |
| Veterans, Blind, Surv. Spouse Exemption: | \$54,306.00 | \$52,388.00 | \$55,565.00 | \$51,990.00 |
| Elderly Exemptions | \$31,124.00 | \$34,638.00 | \$34,638.00 | \$19,076.00 |
| State Owned Land | \$80,939.00 | \$72,444.00 | \$49,967.00 | \$39,237.00 |
| Public Libraries | \$25,103.00 | \$25,367.00 | \$24,689.00 | \$24,985.00 |
| Gen. Gov. Sub-Total | \$3,528,686.00 | \$3,487,919.00 | \$3,098,846.00 | \$2,811,431.00 |
| TOTAL STATE AID PROJECTION: | \$10,429,119.00 | \$9,352,207.00 | \$8,161,944.00 | \$7,709,596.00 |

LOCAL RECEIPTS

| | <u>FY'2008</u> <u>Projected</u> | <u>FY'2007</u> <u>Estimated</u> | <u>FY'2006 Actual</u> | <u>Actual FY'2005</u> |
|--|------------------------------------|------------------------------------|-----------------------|-----------------------|
| GENERAL GOVERNMENT: | | | | |
| Motor Vehicle Excise | \$3,540,000.00 | \$3,375,000.00 | \$3,441,207.00 | \$3,217,105.00 |
| Penalties & Interest | \$140,000.00 | \$130,000.00 | \$142,504.00 | \$148,081.00 |
| Payment In Lieu of Tax (Housing Auth, etc) | \$4,000.00 | \$4,000.00 | \$4,007.00 | \$4,009.00 |
| Town Fees | \$160,000.00 | \$160,000.00 | \$217,633.00 | \$171,742.00 |
| Rental Income | \$38,600.00 | \$35,000.00 | \$40,631.00 | \$38,285.00 |
| Department Revenue - Schools | \$12,000.00 | \$0.00 | \$0.00 | \$12,008.00 |
| Department Revenue - Library | \$15,000.00 | \$14,000.00 | \$15,104.00 | \$17,471.00 |
| Department Revenue - Cemeteries | \$10,000.00 | \$10,000.00 | \$8,311.00 | \$7,900.00 |
| Department Revenue - Recreation | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Department Revenue - All Others | \$90,000.00 | \$90,000.00 | \$102,856.00 | \$76,590.00 |
| Licenses & Permits | \$650,000.00 | \$600,000.00 | \$728,433.00 | \$676,323.00 |
| Fines & Forfeits | \$90,000.00 | \$85,000.00 | \$89,689.00 | \$100,823.00 |
| Investment Income | \$500,000.00 | \$425,000.00 | \$571,690.00 | \$345,406.00 |
| Miscellaneous State & Federal Revenue | \$0.00 | \$0.00 | \$87,651.00 | \$180,961.00 |
| Special Assessments | \$0.00 | \$0.00 | \$1,847.00 | \$0.00 |
| Student Parking Fees | \$40,000.00 | \$39,000.00 | \$39,570.00 | \$39,855.00 |
| Supplemental Assessments | \$35,000.00 | \$50,000.00 | \$87,677.00 | \$85,232.00 |
| State Prison Mitigation Funds - Additional | \$500,000.00 | \$750,000.00 | \$500,000.00 | \$500,000.00 |
| TOTAL LOCAL RECEIPTS PROJECTION: | \$5,824,600.00 | \$5,767,000.00 | \$6,078,810.00 | \$5,621,791.00 |

OTHER AVAILABLE FUNDS

| | <u>FY'2008 Projected</u> | <u>FY'2007 Projected</u> | <u>Recap FY'2006</u> | <u>Recap FY'2005</u> |
|---------------------------------------|--------------------------|--------------------------|----------------------|----------------------|
| GENERAL GOVERNMENT: | | | | |
| Ambulance Fund Receipts | \$600,000.00 | \$550,000.00 | \$450,000.00 | \$328,945.00 |
| Prison Host Community Grant | \$54,000.00 | \$61,233.00 | \$61,233.00 | \$67,327.00 |
| Tax Title Account Transfer | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| RMV Marking Fees | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Cemetery Fund Sale of Plots | \$3,000.00 | \$3,000.00 | \$3,000.00 | \$3,000.00 |
| Charter School State Assistance | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Balance of Bond Premiums - General | \$0.00 | \$51,174.00 | \$282,342.00 | \$387,487.00 |
| Budget/Article Transfer | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| COPS Grant | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Insurance Over 20K | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Septic Loan Program Assistance | \$2,994.00 | \$2,994.00 | \$1,500.00 | \$1,642.00 |
| Sale Of Real Estate | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Health Insurance Trust Reserve | \$100,000.00 | \$100,000.00 | \$0.00 | \$0.00 |
| TOTAL AVAIL. FUNDS PROJECTION: | \$759,994.00 | \$768,401.00 | \$798,075.00 | \$788,401.00 |



The Balancing Act

March 26, 2007

TOTAL PROJECTED REVENUES

\$62,772,380.00

less

TOTAL PROJECTED EXPENDITURES

\$62,772,314.00

NET SURPLUS (DEFICIT)

\$66.00

CHANGES FROM 02/05/07

| | |
|--|---------------------|
| Available Revenue March 5, 2007 | \$672,189.00 |
| Additional Revenue Available March 6, 2007 (Overlay) | \$50,000.00 |
| TOTAL | \$722,189.00 |

SCHOOL DISTRIBUTIONS

| | |
|----------------------|-----------|
| School Portion @ 66% | \$476,645 |
|----------------------|-----------|

MUNICIPAL DISTRIBUTIONS

| | |
|------------------------|-----------|
| Municipal Portion @34% | \$245,544 |
|------------------------|-----------|

MUNICIPAL BUDGET

ADDITIONS FROM 02/05/07

| | |
|---|-----------------|
| Police Salaries (<i>Dispatcher - 9 Months</i>) | \$28,824 |
| Vehicle Maint Salaries (<i>Restore Mechanic</i>) | \$47,857 |
| Parks Salaries (<i>Restore Craftsman</i>) | \$44,997 |
| Selectmen Expenses | \$450 |
| Administration Expenses | \$1,000 |
| Town Accountant Expenses | \$750 |
| Municipal Office Expenses | \$4,500 |
| Assessors Expenses | \$700 |
| Treasurer Expenses | \$500 |
| Collector Expenses | \$1,000 |
| Personnel Board Expenses | \$1,000 |
| Info. Systems Expenses | \$400 |
| Town Clerk Expenses | \$400 |
| Conservation Expenses | \$350 |
| Planning Expenses | \$500 |
| Ponds Management Expenses | \$2,000 |
| Eco. Development Expenses | \$400 |
| Building Maint. Expenses | \$22,000 |

MUNICIPAL BUDGET

ADDITIONS FROM 02/05/07

| | |
|--|-----------------|
| Police Expenses | \$3,400 |
| Fire Expenses | \$7,000 |
| Inspectional Svcs. Expenses | \$3,800 |
| Emergency Management Expenses | \$4,250 |
| Engineering Expenses | \$4,250 |
| DPW Administration Expenses | \$1,000 |
| Highway Expenses | \$16,975 |
| Cemetery Expenses | \$1,725 |
| Vehicle Maint Expenses | \$6,700 |
| COA Expenses | \$500 |
| Library Expenses | \$7,000 |
| Recreation Expenses | \$500 |
| Parks Salaries (Overtime) | \$3,000 |
| Parks Expenses | \$3,450 |
| Health Insurance For Personnel (<i>Dispatcher - 9 Months</i>) | \$10,300 |
| Health Insurance For Personnel (<i>Mechanic</i>) | \$14,000 |

SEWER & WATER BUDGETS

March 26, 2007

| | |
|--|-----------------------|
| Water Department Enterprise Fund | \$4,303,159.00 |
| <i>(includes \$69,000 Retained Earnings expenditure)</i> | |

| | |
|---|-----------------------|
| Sewer Department Enterprise Fund | \$3,947,695.00 |
| <i>(includes \$100,500 Retained Earnings expenditure)</i> | |

| | |
|---|-----------------------|
| TOTAL SEWER & WATER BUDGETS: | \$8,250,854.00 |
|---|-----------------------|

FREE CASH STATUS

| DESCRIPTION | AMOUNT |
|--|---------------|
| Fall 2006 DOR Certified Amount | \$3,186,561 |
| FATM 2006 Town Meeting Articles | (\$37,500) |
| Medicaid Receipts Transfer To Schools | (\$619,569) |
| Litigation Reserve | (\$250,000) |
| Prison Mitigation Hold Back | (\$500,000) |
| Operational Holdback/State Aid Reserves | (\$290,000) |
| FATM 2006 ENDING BALANCE | \$1,489,492 |
| Proposed SATM 2007 Capital Improvements-TA | (\$1,481,200) |
| Operating Budget Addition | \$0 |
| SATM ARTICLES RESERVES | (\$3,572) |
| PROJECTED SATM ENDING BALANCE | \$4,720 |

CAPITAL PROJECT FUNDING

CAPITAL BUDGET RECOMMENDED FUNDING SOURCES

| | | |
|--|--|-------------|
| Free Cash | | \$1,481,200 |
| Stabilization | | \$0 |
| Chapter 90 Funds (<i>Used At FATM</i>) | | \$0 |
| Ambulance Fund | | \$7,900 |
| Water Retained Earnings Funds | | \$69,000 |
| Sewer Retained Earnings Funds | | \$100,500 |
| Borrowing (Water) | | \$585,000 |
| Borrowing (General Fund) | | \$0 |